



General Assembly

January Session, 2013

**Proposed Bill No. 119**

LCO No. 428

Referred to Committee on JUDICIARY

Introduced by:

SEN. DOYLE, 9th Dist.

REP. SERRA, 33rd Dist.

**AN ACT CONCERNING APPROVAL BY CONDOMINIUM UNIT OWNERS OF A PROPOSED LOAN AGREEMENT WHICH INCLUDES AN ASSIGNMENT OF THE ASSOCIATION'S RIGHT TO FUTURE INCOME AS SECURITY FOR THE LOAN.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That section 47-261e of the general statutes be amended to provide
- 2 that unless a majority of all unit owners of a common interest
- 3 community vote to reject a proposed loan agreement which includes
- 4 an assignment of the association's right to future income as security for
- 5 the loan, the proposed loan agreement and assignment shall be
- 6 approved.

**Statement of Purpose:**

To reform the process used in a common interest community for approval by condominium unit owners of a proposed loan agreement which includes an assignment of the association's right to future income as security for the loan.